4 November 2026

HERITAGE CLEARANCE ADVANCES PARIS TOWARDS MINING LEASE

HIGHLIGHTS

- Heritage clearance received for all proposed disturbance areas associated with development of the Paris Silver Project.
- On-Country engagement with Traditional Owners has directly informed Project design, with clearance encompassing all proposed disturbance areas within the Mining Lease Application announced on 19 August 2026.
- The heritage clearance marks an important step in the agreement-making process with the Gawler Ranges Aboriginal Corporation (GRAC), progressing towards a Native Title Mining Agreement (NTMA).
- Heritage clearance builds on completion of the Definitive Feasibility Study and lodgement of the Mining Lease Application, with permitting, engineering and financing workstreams advancing in parallel towards a Final Investment Decision.

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Investigator Silver Limited (**ASX: IVR**) (**Investigator** or **the Company**) is pleased to announce that a heritage survey has been completed with the Gawler Ranges Aboriginal Corporation (GRAC) for the Paris Silver Project on South Australia's Eyre Peninsula. The heritage clearance covers the proposed mining and infrastructure areas associated with the Project and forms a major component of work being undertaken with GRAC in the development of a NTMA and Cultural Heritage Management Plan (CHMP) as part of the approvals and agreements required to undertake ground disturbing activities associated with construction, and mining.

Importantly, the heritage clearance area encompasses all areas of proposed disturbance within the Mining Lease Application lodged with the South Australian Department for Energy and Mining, as announced on 19 August 2026, representing another significant development milestone as Investigator advances Paris toward development.

The heritage clearance survey process allowed for significant dialogue between Traditional Owners and Investigator. This on-Country work allowed Investigator to learn from Traditional Owners and use their feedback to refine the mine design and layout reflected in the subsequent Mining Lease Application.

Building on a longstanding relationship, Investigator and GRAC are progressing the agreement making process through open and transparent dialogue (ngapartji-ngapartji) and respect for land (munda). The time spent together on-Country has strengthened this process by allowing Investigator to learn from Traditional Owners and incorporate their knowledge and feedback into development planning.

The heritage survey outcomes form an important part of the information required to conclude the agreement-making process through the NTMA. Together with the proposed economic benefits and other commitments, this work supports a framework for the parties' relationship throughout Project development and operations.

The clearance also provides key input to preparation of the CHMP and Program for Environment Protection and Rehabilitation (PEPR), and advancing the practical heritage management arrangements and regulatory approvals required for development.

Following completion of the Definitive Feasibility Study, Investigator is advancing the engineering, permitting and financing workstreams required to bring Paris into production. Heritage clearance represents a further step in this program, providing greater certainty for Project design and supporting progression of the remaining agreements and approvals ahead of a Final Investment Decision.

Investigator Silver Managing Director, Lachlan Wallace, said:

> *"Receiving heritage clearance is another important milestone for the Paris Silver Project and is the result of an extensive body of work undertaken in collaboration with GRAC over an extended period. The survey program involved six weeks of field work and more than 3,300 cumulative walking hours, supported by Traditional Owners, anthropologists, archaeologists and members of the Investigator team. We thank everyone involved for their contribution and commitment throughout the process.*
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> *Working together on-Country has strengthened the agreement-making process, allowing us to learn from Traditional Owners and use their feedback to refine the Project's design. Our focus with GRAC is now on concluding that process through the NTMA, bringing together the commitments on cultural heritage, economic benefits and ongoing engagement that will underpin our relationship through development and operations*
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> *Paris continues to build momentum towards production. With the Definitive Feasibility Study completed, the Mining Lease Application lodged and heritage clearance now received, we are progressively putting the foundations for development in place.*
>
> *In parallel, we are advancing engineering and process design, preparing the PEPR and progressing financing and execution readiness. These coordinated workstreams are directed towards a Final Investment Decision and the subsequent construction and operation of Paris."*

For and on behalf of the board.

Lachlan Wallace

Managing Director

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Figure 1 Archaeologist briefing the survey team and planning the heritage survey route



Figures 2 & 3 Survey team systematically walking the proposed disturbance areas to identify cultural heritage





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Figure 4 Traditional Owners and Investigator working together on the Paris heritage survey



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About Investigator Silver

Investigator Silver Limited's 100%-owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t silver and 0.41% lead for 57Moz of silver and 99kt of lead. It is a shallow, high-grade silver deposit amenable to open pit mining, providing strong leverage to a metal with growing demand across industrial, renewable energy and manufacturing applications.

Following the successful completion of a Definitive Feasibility Study in February 2026, the Company is advancing the Project toward development through ongoing permitting, execution readiness and financing activities, while continuing to assess opportunities to grow the resource base both proximal to Paris and across its broader South Australian tenure.

Competent Person Statement

Exploration Results: The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resource Estimates: The information in this report that relates to Mineral Resource Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original mar-

ket announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves: The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kumar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Paris Mineral Resource Estimate[1]

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).
(Note: Total values may differ due to minor rounding errors in the estimation process)

Paris Ore Reserve Estimate[2]

Category	Mt	Ag g/t	Ag Moz
Proven	-	-	-
Probable	12	88	33
Total	12	88	33

2026 Paris Silver Project Ore Reserve Estimate (Variable cut-off grade based on geometallurgical domains: BT: 28.5g/t, BTM 24g/t, DOL 23g/t)

[1] *ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 5 July 2023 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

[2] *ASX announcement 27 February 2026 "Paris DFS Confirms Maiden Ore Reserve, Strong Economics". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 27 February 2026 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*